

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-58053; File No. SR-NSCC-2008-03)

June 27, 2008

Self-Regulatory Organizations; The National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Support the Processing of Instructions for the Transfer or Reallocation of Underlying Investment Options Within a Variable Insurance Contract

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on June 19, 2008, the National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

NSCC proposes to amend its rule in order to enhance its insurance services to support the processing of instructions for the transfer or reallocation of underlying investment options within a variable insurance contract.²

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV

¹ 15 U.S.C. 78s(b)(1).

² Changes are to the rule text that appears in the electronic manual of NSCC found at www.nsccl.com/legal/.

